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made him familiar with the banking systems of the United States and other countries. The book is well written and interesting. The argument is clear, logical, and generally convincing. The author has no difficulty in showing the many weaknesses of our banking system, as he is here treading on ground that is already explored. Going further, he shows clearly to what extent the well known successes of Canadian banking are due to the branch system. The objections urged in the United States against branch banking are examined and answered, in particular the familiar charges that many bankers would be deprived of their positions of honor and responsibility, that local needs would be less efficiently served, and that banking monopoly and control by Wall Street would be encouraged. The positive advantages that would result from the adoption of branch banking by the United States are too numerous to be reviewed in detail. Taken together they amount to the claim that the introduction of branch banking, together with asset currency and certain other features of the Canadian system, would go a long way toward solving our whole banking problem, and would give us a system far superior to anything that we can hope to obtain through a central bank.

The reviewer has for some time felt that in our discussion of banking and currency reform too little attention is being given to the Canadian banking system. Without denying in the slightest the importance of studying European models, it should not be forgotten that in Canada we have a country whose economic (not to say political and social) situation approaches our own more closely than does that of any other country; that Canada enjoys a banking system of wonderful efficiency and perfectly adapted to her needs; and that Canada borrowed many features of her system directly from us, by copying a banking system which we had successfully developed, but on which we turned our backs at the time of the Civil War. If Mr. Eckardt's book succeeds in calling general attention to these facts, it will have performed a distinguished service. In any case it is a useful contribution to the literature of banking, and a book which should be read by everyone who is interested in the problem of banking reform in America.

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Die Depositengelder in der Bankenquete. By H. HARTUNG. (Berlin: J. Guttentag, Verlagsbuchhandlung. 1910. Pp. 143.)

Herr Hartung's book is a review of the various opinions expressed during the bank inquiry of 1908-09 on the subject of time-deposits. Its purpose is to present in compact form a summary of a lengthy, and sometimes wandering debate, upon a special phase of the banking question in Germany which has become a current issue of very great moment. Briefly stated, the issue is whether the so-called "Grossbanken" shall be allowed to continue their present course of development with reference to time deposits. The smaller banks, and other financial institutions, have been feeling competition very keenly. As in the United States, an opposition of interest has sprung up between them and a certain class of the larger institutions. The small banks are restive and dissatisfied under conditions which seem to tend toward the gradual concentration of funds. They protest that this concentration is not desirable for a variety of reasons, and they assert particularly that by gathering the time deposits into a few great banks, the savings of the public are withdrawn from the smaller and more widely diffused classes of loans, and are made available for use by speculative and industrial interests somewhat to the exclusion of the agricultural borrower and the small merchant. It is doubtful how this condition can be remedied by law, if at all, although some of the small bankers urge that the larger institutions be absolutely prohibited from accepting time deposits, or at all events from paying interest on them.

All this is, to a considerable extent, taken for granted by the author, who has compiled his brochure for the use of men already conversant with the general basis of the problem. A reading of his work shows that it has been carefully prepared with a view to sifting the various expressions of opinion and grouping them under a few important heads. For example the author devotes a section to the question What are "Depositen"? Here he sketches in his own language the conflicting views regarding the definition of the term and shows that it is essential to establish a clear idea of the "time" necessary to make a deposit a "time deposit." The fact that no general agreement could be reached on this question is by Herr Hartung rightly regarded as an insuperable preliminary obstacle to the reaching of any basis for legislation. In the same way, the author discusses the relation of the Reichsbank to the question of deposits and summarizes the views of those who believe that the Reichsbank alone among the great banks should be allowed to re-

ceive such deposits, and the opinions of those who would exclude the Reichsbank as well as the other large institutions from that branch of business. The chief question of all, as Herr Hartung recognizes, is "whether public interests require that legislation be adopted in order to insure the safety and liquid character of deposits and savings." On none of these questions is a positive conclusion arrived at, since the volume is confessedly only a review or summary.

This monograph would have been of considerably greater service to American and English students of foreign banking problems had it not been that the National Monetary Commission has translated and published with an index the text of the German bank inquiry. The translation will probably be more convenient for the ordinary inquirer and not more expensive than this pamphlet.

H. PARKER WILLIS.

BOLLES, A. S. *National bank act and its judicial meaning*. Fourth edition. (Philadelphia: George T. Bisel. 1910. Pp. vi, 556. \$5.00.)

DANIEL, T. C. *Real money versus banks of issue promises to pay, the most important factor in civilization and least understood*. (Washington: Printed for the Author. 1911. Pp. vii, 275.)

DODD, A. F. *History of money in the British empire and the United States*. (London and New York: Longmans, Green, & Co.)

FELLNER, F. *Die Währungsreform in Ungarn. Mit besonderer Rücksicht auf die Wiederaufnahme der Barzahlungen*. (Vienna. 1911. Pp. 277.)

GRAHAM, W. *The one pound note in the history of banking in Great Britain*. Second Edition. (Edinburgh: James Thin. 7s. 6d.)
Exceeds its predecessor by about 100 pages.

JEFFERSON, H. M. and ESCHER, F. *Banking practice and foreign exchange*. Parts I, II. (New York: Alexander Hamilton Institute. 1910. Pp. xiv, 407.)

KAUFMANN, E. *Das französische Bankwesen, mit besonderer Berücksichtigung der drei Depositengrossbanken*. (Tübingen: J. C. B. Mohr. 1911. Pp. xii, 372. 7 m.)
To be reviewed.

LEPELLETIER, F. *Les caisses d'épargne*. (Paris: Victor Lecoffre. 1911. 2 fr.)

MEHRENS, B. *Die Entstehung und Entwicklung der grossen französischen Kreditinstitute mit Berücksichtigung ihres Einflusses auf die wirtschaftliche Entwicklung Frankreichs*. (Stuttgart: J. G. Cotta Nachf. 1911. Pp. ix, 360. 8 m.)
To be reviewed.